

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

LAS AMERICAS 74-75 INC.

DEBTOR IN POSSESSION

CASE NO.: 15-01527 (EAG)

CHAPTER 11

**DEBTOR'S REPORT TO THE COURT IN PREPARATION
FOR THE MAY 14, 2015 STATUS CONFERENCE**

TO THE HONORABLE COURT:

COMES NOW, Las Americas 74-75 Inc., through its undersigned attorney and very respectfully **STATES** and **PRAYS**:

1. *Nature of Debtor's Business:* Las Americas 74-75 Inc., is a real estate business which currently owns one piece of land located at end of F. Becerra Street, Hato Rey, Norte Ward, San Juan, Puerto Rico, next to Plaza las Americas Mall. Currently, a related party Piex Puertorriqueño, Inc. doing business as "A la Orden Discount" ("ALD"), occupies the premises under a lease agreement.
2. *Reason for Filing the Petition:* After failure of negotiation for the sale of the property to Plaza las Americas ("PLA"), through a corporation named ALD Acquisition, LLC., PLA purchased the Mortgages Notes over the Debtor's properties and began foreclosure procedures obtaining judgment against the Debtor. The Bankruptcy petition enjoined the foreclosure of the assets.
3. *State whether this is a Small Business:* Debtor is not a small business debtor as its total indebtedness exceeds the limits specified in 11 U.S.C. § 101 (51D) of the Bankruptcy Code.

4. Timetable for filing a Disclosure Statement: Debtor is a "Single Asset" case as defined in 11 U.S.C. § 101(51B), therefore under 11 U.S.C. §362(d) the Debtor has 90 days to file a Disclosure Statement and Plan of Reorganization to avoid an automatic modification of the automatic stay. Thus within that time frame the Debtor expects to file a Disclosure Statement and Plan of Reorganization, that is on or before June 1st, 2015.
5. Give an Estimate of all Professional Fees: Debtor estimates the total amount of professional fees accrued in this case at approximately \$50,000 including, bankruptcy attorneys, state court attorneys and accountants.
6. Anticipated Significant Events: At this time, the Debtor does not anticipate any significant events.
7. Discuss the Need for Future Status Conferences: The Debtor does not anticipate a need for requesting future status conferences.
8. Debtor hereby presents this report in compliance with this Court's Order entered on March 12th, 2015. (Docket. No. 12).

WHEREFORE, Debtor requests that this Honorable Court accepts the foregoing report in compliance with this Court's Order of March 12th, 2015.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 14th day of April, 2015.

I HEREBY CERTIFY that on this same date I electronically filed the foregoing through the CM/ECF system, which will send notification of such filing to the parties listed below, including the US Trustee.

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